

§ 8021
7A(5)(1)

[REDACTED]

[REDACTED]

WRITER'S DIRECT DIAL NUMBER
[REDACTED]

June 19, 1992

BY MESSENGER

John W. Cipple, Jr., Esq.

WJ P1

Washington, D.C. 20000

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ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

12 JM

THIS LETTER IS TO CONFIRM OUR CONCLUSIONS OF JUNE 17, 1992, whereby you determined that my client's proposed transaction would qualify for a Section 18a(c)(1) exemption from the Hart-Scott-Rodino premerger notification requirements.

The basis for this exemption is the following fact situation:

The Seller in the proposed transaction is a [REDACTED] that [REDACTED] for [REDACTED]

completion of the currency, the regulatory agency of the Seller, regarding attainment of certain target capital ratios, the Seller is required to sell the servicing rights to approximately \$2.8 billion in

[REDACTED]
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mortgage loans. The mortgage loans, the servicing

mortgage company that currently services approximately
\$10.2 billion in third party servicing.

The parties have determined that the estimated
purchase price for the subject servicing rights is
\$30-32 million.

~~Based on the above information, you advised me that it was~~
your position that the Seller's third party ("outside")
mortgage servicing business was not a separate line of business
from the Seller's portfolio ("in-house") mortgage servicing
business, and that this proposed transaction therefore
qualifies for an exemption under Section 18a(c)(1).

If the information contained in this confirmation letter
does not accurately reflect our conversation, please contact me
immediately at [REDACTED] or, in my absence, [REDACTED] at

We appreciate your consideration of this matter, as well as
the timeliness of the Premerger Notification Office's response
to our inquiry.

Best regards.

Sincerely,

cc: [REDACTED]
[REDACTED]

*Accurately reflects advice given.
Also, [REDACTED] servicing rights are not included
C(2) assets. Therefore, another exemption is necessary
if filing so not to be required when servicing rights
are acquired.*

5/92